

**JOINT ECONOMIC COMMITTEE**  
**South Carolina Economic Snapshot**  
**May 2007**

**MIDDLE CLASS INDEX**

**GAS**

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.99	\$2.72	\$2.67	\$1.48	103%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$393	Avg. Monthly Fees for Child Care for Two Children \$741

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,184	37

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$6,749	\$3,520	92%
Avg. Four-Year Private College Tuition and Fees	\$15,426	\$11,237	37%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,437	\$4,120	\$3,773	\$3,371	\$2,898	\$3,077	25%
Avg. Health Care Premium (Family)	\$11,734	\$10,895	\$9,977	\$8,918	\$8,024	\$7,464	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	115,200	114,600	99,300	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$991
Median Home Value		\$113,100		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$286

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	34,800
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**JOBS INDEX**

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	5.8%	5.9%	6.1%		6.5%	5.2%	
Total Non-Farm Private Employment (Jobs)	1,919,100	1,923,700	1,924,100	-5,000	1,902,717	1,822,992	79,725
Construction	127,400	127,600	126,000	1,400	124,333	113,150	11,183
Manufacturing	241,900	244,900	244,700	-2,800	251,575	313,667	-62,092
Financial, Insurance and Real Estate Services	103,800	104,400	105,300	-1,500	102,250	88,100	14,150
Professional and Business Services	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Education and Health Services	205,100	204,300	203,900	1,200	192,967	164,325	28,642
Leisure and Hospitality Services	209,300	207,200	210,100	-800	207,342	184,583	22,758
Government Services	331,600	332,100	331,400	200	330,283	322,808	7,475
New Claims for Unemployment Insurance	#N/A	22,224	24,500	#N/A	304,136	481,861	-177,725
Mass Layoffs <sup>5</sup>	#N/A	1,210	641	#N/A	16,909	74,891	-57,982

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$40,230	\$41,615

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	74.2%	76.1%	Housing Costs Greater than 30 Percent of Income (2004)	458,701	28%
Mortgage Delinquency Rate	6%	5.85%	Housing Costs Greater than 50 Percent of Income (2004)	202,623	13%

**POVERTY**

**BANKRUPTCY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	15.0%	15.1%	Non-Business Bankruptcy Filings	15,351	14,003	10%
Child poverty rate	23.0%	20.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	470,040	\$969

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	2,079,910	50%	Medicare Beneficiaries	539,720	13%
Uninsured	676,330	16%	Medicaid Beneficiaries	617,300	15%
Uninsured Children (Percentage of All Children)	102,060	10%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.